



Gorge Community Foundation

Board of Directors Meeting

Monday, May 4, 2020

Teleconference

Present at Meeting

Branden Buel	Lynn Everroad	Chris Moore
Lisa Neuburger	Janet Nunamaker	Dana Peck
Nate Reagan	Tom Schaefer	Gil Sharp
Brad Schrick	Jill Burnette	Guest: Jim Coats

Absent from Meeting

Brad Timmons

The meeting was called to order by Foundation president Gil Sharp. He called for action on the minutes of March 30, 2020. M/S/P

FINANCIAL REPORTS: The net affect of stock market volatility to date is about \$750,000 in losses; management fees were charged to spring designated fund agencies; approximately \$11,000 has been added to the Lyle school fund.

INVESTMENT REVIEW: Jim Coats of Ferguson Wellman gave an overview of current market volatility and response. He said that while a lot of economic stimulus was being thrown in, there is no way of knowing when the market will recover. FW has been selling treasuries and holding 5-10% in cash in readiness to buy back into the market. He said that through May 1, the investment base is down 7.7%.

GRANT APPROVALS: Twenty-five grants totalling \$62,500 in grants from designated funds were submitted for approval. Most of this was preapproval of grants pending requests from agencies. M/S/P

BURCHELL GRANT APPROVALS: The committee recommendation for nine grants totaling \$13,340 was submitted for approval. The recommendations were based on committee rankings combined with consideration of demographic data—perceived to be particularly relevant in this grant cycle M/S/P

DIRECTOR'S REPORT: There was relatively light activity due to the current situation. Jill reported on the types of inquiries being made and the types of community activity and concerns in evidence during this time.

There being no further business, the meeting was adjourned. The next board meeting will be July 27, 2020.

Respectfully submitted,

Lynn Everroad
Operations Director